

DRILLING ACTIVITIES AND GEOCHEMICAL SAMPLING UPDATE

30 June 2020

ASX : ARV

ATY : FRANKFURT

ARTTF : OTCQB

GOLD FOCUSED

ARTEMIS RESOURCES LIMITED IS A GOLD AND COPPER FOCUSED COMPANY WITH ASSETS IN THE WEST PILBARA AND THE PATERSONS RANGE OF WESTERN AUSTRALIA.

ARTEMIS HAS CONSOLIDATED A MAJOR LAND HOLDING IN THE WEST PILBARA AROUND THE 100% OWNED RADIO HILL PROCESSING PLANT AND INFRASTRUCTURE, STRATEGICALLY LOCATED 30 KM FROM THE CITY OF KARRATHA, THE POWERHOUSE OF THE PILBARA.

ARTEMIS ALSO HAS ~605 KM² IN THE PATERSONS RANGE WITH GOLD AND COPPER TARGETS 40KM FROM THE TELFER GOLD MINE AND SURROUNDING THE HAVIERON DISCOVERY BEING DRILLED BY NEWCREST.

WANT TO KNOW MORE ABOUT ARTEMIS?

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- Drilling commenced at Carlow West Gold Project, with RC drilling of 11 holes on a single 400m north-south traverse coincident with a series of rock chip assays that ranged between 0.05 and 9.89g/t Au (ASX release 5 November 2018 – Three New Gold Discoveries in the West Pilbara).
- Aircore drilling to start on 15 July to test the broader 1.8km-long strike extent of the Carlow West target.
- Paterson Central geochemistry orientation samples for both MMI and Ionic Leach™ have been received from the respective assay laboratories. Assay data being analysed to see which technique will be used for remaining samples.
- 457 samples were taken to the north of Havieron before the geochemistry program was interrupted by wet weather.
- No change to proposed drilling timetable at Paterson Central.
- 12 hole, 1,928m RC drilling program completed at Munni Munni with samples in transit to ALS Global Laboratories in Perth, WA.

West Australian gold explorer, Artemis Resources (ASX: ARV) (Artemis or the Company) is pleased to provide an update on drilling activities at its 100% owned Greater Carlow gold development projects in the West Pilbara (Figure 2) and the Paterson Central gold and copper project in the East Pilbara.

The Munni Munni Reverse Circulation (RC) drilling of 12 drill holes for 1,928 metres has been completed, with drill holes spread through the entire upper portion of the mineralisation, to a maximum depth of 200 metres. Samples are in transit to ALS Global and results are expected in 3-4 weeks' time.

RC drilling is underway at Carlow West to complete an 11 hole, 550m drill traverse through a section of the prospect that returned rockchip assays of 0.05 to 9.89 g/t, as reported to the ASX on 5 November 2018. An aircore drilling rig will now arrive at Carlow West on 15 July and the remainder of the 1.8km strike extent of the Carlow West target will then be tested (Figure 1).

Paterson Central orientation geochemistry results for MMI and Ionic Leach™ have been received and are now being compiled for statistical analysis. A decision on which assay technique will be used in the final test will be made once the data is analysed. A total of 457 samples were taken at Paterson Central, to the north of Havieron, before wet weather halted the geochemical sampling program. The techniques being employed require normal dry sample conditions because they are testing for very low concentrations of metal ions to be present through 400m of cover.

Given the substantial progress being made the Company foresees no significant delays to the proposed inaugural drill campaign at Paterson Central and remains on track to complete its final drill design in the coming 3 – 4 weeks.

Artemis’s Executive Director Alastair Clayton, commented:

“We look forward to receiving the results of the Munni Munni drill programme and we have kicked off at Carlow West using an RC rig to test, deeper than aircore likely could, across an area of higher inferred gold anomalism. Carlow West is a 1.8km-long gold target and this extent will be tested using the AC rig once that becomes available from a nearby campaign.

“Our Paterson Geochem programme was truncated by a state-wide rain event in late May. Nonetheless a significant number of samples (457) were recovered and we look forward to seeing the results of the MMI versus Ionic Leach™ analysis that is underway. We look forward to reporting the results once the final data set has been completed.

“Geophysical and structural interpretation are still the key vectoring tools we are utilising in the Paterson and we are making significant progress on both fronts with the assistance of expert geophysics consultants from Resource Potentials . These targets may or may not be analogous to Havieron given there may be multiple emplacement models to explore for regionally. We remain on track to complete final drill design as planned and discussions with potential drill contractors suggest no significant changes to the timetable as previously announced”.

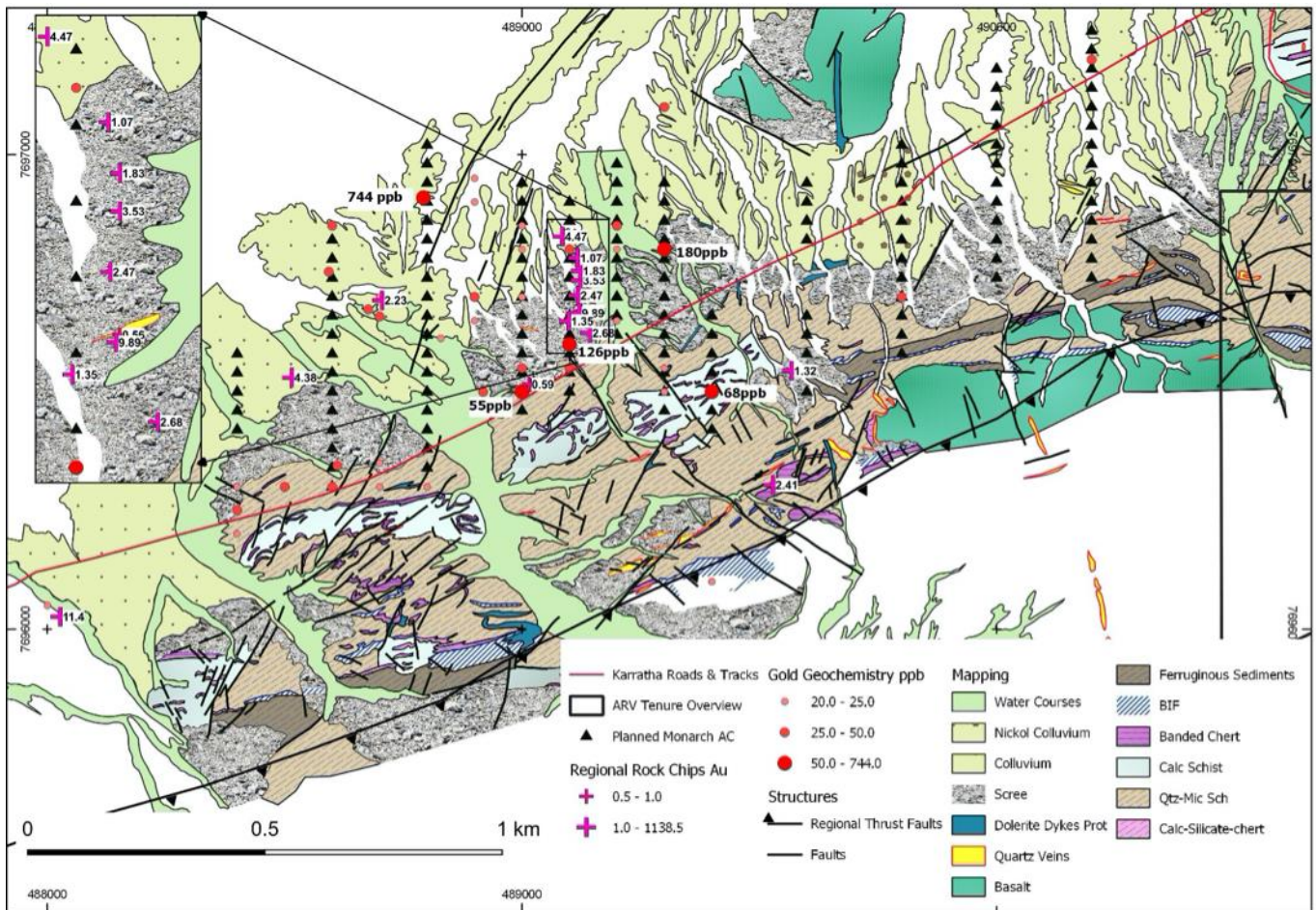


Figure 1: Carlow West rockchip results and planned Aircore drilling. Central high grade rockchip line over 200 metres will be RC drilled. Results previously released to the ASX on 5 November 2018.

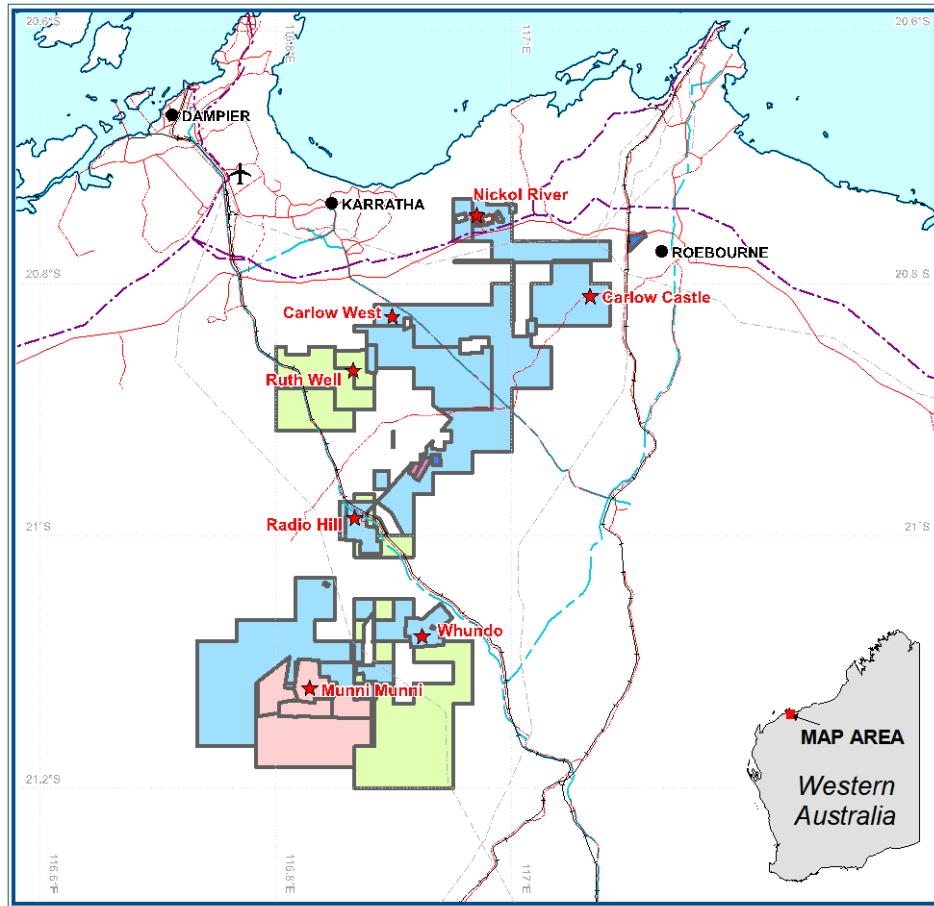


Figure 2: Artemis Resources' Karratha area project locations

COMPETENT PERSONS STATEMENT:

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is an employee of the Company. Mr Younger has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Younger consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement was approved for release by the Board.

